

Rural Utilities Service, USDA

§ 1767.24

for the period of construction of borrowed funds used for construction purposes.

428 Amortization of Debt Discount and Expense

A. This account shall include the amortization of unamortized debt discount and expense on outstanding long-term debt. Amounts charged to this account shall be credited concurrently to Account 181, Unamortized Debt Expense, and Account 226, Unamortized Discount on Long-Term Debt—Debit.

B. This account shall be so kept or supported as to show the debt discount and expense on each class and series of long-term debt.

428.1 Amortization of Loss on Reacquired Debt

A. This account shall include the amortization of the losses on reacquisition of debt. Amounts charged to this account shall be credited concurrently to Account 189, Unamortized Loss on Reacquired Debt.

B. This account shall be maintained so as to allow ready identification of the loss amortized applicable to each class and series of long-term debt reacquired. (See § 1767.15 (q).)

429 Amortization of Premium on Debt—Credit

A. This account shall include the amortization of unamortized net premium on outstanding long-term debt. Amounts credited to this account shall be charged concurrently to Account 225, Unamortized Premium on Long-Term Debt.

B. This account shall be so kept or supported as to show the premium on each class and series of long-term debt.

429.1 Amortization of Gain on Reacquired Debt—Credit

A. This account shall include the amortization of the gains realized from reacquisition of debt. Amounts credited to this account shall be charged concurrently to Account 257, Unamortized Gain on Reacquired Debt.

B. This account shall be maintained so as to allow ready identification of the amortized gains applicable to each

class and series of long-term debt reacquired. (See § 1767.15 (q).)

430 Interest on Debt to Associated Companies

A. This account shall include the interest accrued on amounts included in Account 223, Advances from Associated Companies, and on all other obligations to associated companies.

B. The records supporting the entries to this account shall be so kept as to show to whom the interest is to be paid, the period covered by the accrual, the rate of interest, and the principal amount of the advances or other obligations on which the interest is accrued.

431 Other Interest Expense

This account shall include all interest charges not provided for elsewhere.

Items

1. Interest on notes payable on demand or maturing one year or less from date and on open accounts, except notes and accounts with associated companies.

2. Interest on customers' deposits.

3. Interest on claims and judgments, tax assessments, and assessments for public improvements past due.

4. Income and other taxes levied upon bondholders of the utility and assumed by it.

432 Allowance for Borrowed Funds Used During Construction—Credit

This account shall include concurrent credits for allowance for borrowed funds used during construction, not to exceed amounts computed in accordance with the formula prescribed in § 1767.16 (c)(17).

§ 1767.24 Extraordinary items.

The extraordinary items accounts identified in this section shall be used by all RUS borrowers.

EXTRAORDINARY ITEMS

434 Extraordinary Income

435 Extraordinary Deductions

435.1 Cumulative Effect on Prior Years of a Change in Accounting Principle

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EXTRAORDINARY ITEMS

434 Extraordinary Income

This account shall be credited with nontypical, noncustomary, infrequently recurring gains which would significantly distort the current year's income computed before extraordinary items, if reported other than as extraordinary items. Income tax relating to the amounts recorded in this account shall be recorded in Account 409.3, Income Taxes, Extraordinary Items. (See § 1767.15 (g).)

435 Extraordinary Deductions

This account shall be debited with nontypical, noncustomary, infrequently recurring losses which would significantly distort the current year's income computed before extraordinary items, if reported other than as extraordinary items. Income tax relating to the amounts recorded in this account shall be recorded in Account 409.3, Income Taxes, Extraordinary Items. (See § 1767.15 (f).)

435.1 Cumulative Effect on Prior Years of a Change in Accounting Principle

This account shall include the cumulative effect on margins of prior periods as a result of a change in accounting principle from one that is no longer generally accepted to one that is generally accepted.

§ 1767.25 Retained earnings.

The retained earnings accounts identified in this section shall be used by all RUS borrowers.

RETAINED EARNINGS

- 433 [Reserved]
- 436 [Reserved]
- 437 [Reserved]
- 438 [Reserved]
- 439 [Reserved]

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RETAINED EARNINGS

- 433 [Reserved]
- 436 [Reserved]
- 437 [Reserved]
- 438 [Reserved]
- 439 [Reserved]

§ 1767.26 Operating revenue.

The operating revenue accounts identified in this section shall be used by all RUS borrowers.

OPERATING REVENUE

Sales of Electricity

- 440 Residential Sales
- 440.1 Residential Sales—Excluding Seasonal
- 440.2 Residential Sales—Seasonal
- 441 Irrigation Sales
- 442 Commercial and Industrial Sales
- 442.1 Commercial and Industrial Sales—1000 kVA or Less
- 442.2 Commercial and Industrial Sales—Over 1000 kVA
- 444 Public Street and Highway Lighting
- 445 Other Sales to Public Authorities
- 446 Sales to Railroads and Railways
- 447 Sales for Resale
- 447.1 Sales for Resale—RUS Borrowers
- 447.2 Sales for Resale—Other
- 448 Interdepartmental Sales
- 449.1 Provision for Rate Refunds

Other Operating Revenues

- 450 Forfeited Discounts
- 451 Miscellaneous Service Revenues
- 453 Sales of Water and Water Power
- 454 Rent from Electric Property
- 455 Interdepartmental Rents
- 456 Other Electric Revenues

OPERATING REVENUE

Sales of Electricity

440 Residential Sales

A. This account shall include the net billing for electricity supplied for residential or domestic purposes.

NOTE: When electricity supplied through a single meter is used for both residential and commercial purposes, the total revenue shall be included in this account, or Account 442, Commercial and Industrial Sales, according to the rate schedule that is applied. If the same rate schedules apply to residential and commercial and industrial service, classification shall be made according to principal use.